

PhD in Economics XXV cycle

**Tell me your portfolio and I will guess who you are:
social incentives for more fitting pension funds**

(Abstract)

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Abstract

Taking as sample, data obtained directly by the pension fund of an Italian multinational containing more than 35 thousand members, it is assessed, through logistic regression models, how demographic characteristics might affect individual risk aversion. The test is useful to identify groups of workers that by nature are more risk averse and could be disadvantaged by the 2006 TFR (severance indemnity) Italian pension reform. For example women controlling for age, income, region and financial literacy prefer lower risky portfolio and they are more likely to switch toward safer sub-funds.

This analysis could support the policymaker to calibrate a suitable appendix to the last TFR reform in order to cover gaps in opportunities among different kind of risk takers mitigating the so called “social security risk”.

In the meantime, it is taken the occasion of such a rich dataset to exploit this sizeable shock in order to test forced (or semi-forced) participation, confirming higher risk aversion for forced participants.

JEL-Classification: J16 (Economics of Gender), G11 (Investment Decisions), H55 (Social Security and Public Pensions), D14 (Household Finance)

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